

treasurer of said town on presentation therefor at maturity, and the interest as the same falls due.

SEC. 3. For the purpose of paying the principal and interest upon said bonds as the same shall become due, authority is hereby given to, and it is made the duty of said board of supervisors, and their successors in office, on or before the first day of September, in each year, after the issue of said bonds, and until the same are paid in full, principal and interest, to certify to the county auditor of the proper county a tax levy sufficient to liquidate the principal and interest becoming due on said bonds within the next year after such levy, a record of which shall be kept in the town clerk's office for said town of Detroit. The county auditor of the proper county is hereby authorized and required to extend said tax so certified as aforesaid, upon the proper tax roll of his county, and said taxes shall be collected as other taxes are collected for said town of Detroit, and paid over to the treasurer of said town, and shall be by him expended and applied in payment os [of] said bonds and interest as the same may become due.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved February 28, 1873.

CHAPTER CLI.

AN ACT AUTHORIZING THE CITY OF HASTINGS TO ADJUST AND COM-
PROMISE ITS RAILWAY BONDED INDEBTEDNESS.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. That the city council of the city of Hastings by a majority of all the members elect thereof, at any regular meeting of said council may, and are hereby authorized to issue the bonds of said city in such sums as may be needed from time to time, for the purpose of adjusting and compromising the present existing bonded debt of said city due or to become due, and heretofore issued to the Hastings and Dakota Railway Company, amounting to one hundred thousand dollars, in manner following: Said bonds shall be issued in amounts or denominations each of one hundred (100) or one thousand (1000) dollars, as said council may direct, and

shall bear interest at a rate not to exceed ten per cent. per annum, payable annually on the first day of July at the city treasurer's office in said city of Hastings, the first payment of interest to be made on the first day of July, eighteen hundred and seventy-four, and each and every year thereafter, with interest coupons attached, and shall be issued to the owners of the aforesaid bonds issued by said city, upon said bond owners depositing with the treasurer of said city of Hastings not less than eighty thousand dollars of the bonds of said city issued in aid of the Hastings and Dakota Railway Company, which said bonds shall be adjusted and compromised at a rate not exceeding fifty cents on the dollar, the owners of the said bonds waiving all accrued interest to January first, eighteen hundred and seventy-three. The said bonds as herein provided to be issued shall be made payable at the city treasurer's office in the said city of Hastings, and redeemable at any time within ten years from the date thereof and shall be denominated the railway bonded debt of the city of Hastings.

SEC. 2. The said city council of the city of Hastings is hereby required to levy an annual tax not to exceed seven mills on the dollar, upon all property in said city subject to taxation, to provide for the prompt payment of the interest on said bonds, and create a fund for the payment of the principal; and the fund so raised by said tax shall be set apart and be held inviolate for the purpose aforesaid; *Provided*, That said city council shall annually on and after the first day of July, eighteen hundred and seventy-four, apply the accumulation of said fund (after paying the annual interest) in payment of any of said bonds herein provided to be issued, before maturity, and at a rate not exceeding the par value thereof.

SEC. 3. The said city of Hastings shall incur no further bonded indebtedness until the bonds as herein provided to be issued have been fully paid and discharged.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 10, 1873.